

BREWING STORM?

Excellent MTN results paper over Iran crisis and R80bn Mobile Money cracks

If you ignore the hyperinflation notes at the bottom of the MTN group financial results stock market announcement and the €4bn whistleblower complaint that is making its way through the US Securities Exchange Commission, the big yellow network operator had a great year.



By Lindsey Schutters

16 Mar 2026



Illustrative image: Cellular towers. (Photo: Reuters) | MTN logo. (Photo: Guillem Sartorio / Bloomberg via Getty Images) | MTN CEO Ralph Mupita. (Photo: MTN Website) |

Business Maverick doesn't really do results day coverage, unless something important comes up on the way to the SENS (you can check the [Spotted on SENS section of the Business Maverick morning newsletter](#) for more regular coverage of stock exchange news).

When a whistleblower reaches out on both LinkedIn and X to bring their intellectual property claim to our attention the week before company results, then it suddenly changes things.



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March 4, 2026

The hits keep coming for MTN with Iran and Syria still on the books, and now there's the potentially undisclosed material liability. It's a €4-billion problem which is probably [the last thing MTN CEO Ralph Mupita wanted to hear about on the financial results](#) media call this morning – but we had to ask.

“We assess all claims through the normal process of saying, ‘what claims do we pay out by third parties? Do we pay out immediately? What do we make a provision for? What do we hold as contingent liabilities?... what do we note, and [what] we don't even put into contingent liabilities or provisions?’ ” Mupita explained in response to Daily Maverick's line of questioning.

“The one that you raised falls into that category,” the CEO continued.

“We're aware of the claim. We'll defend against it, but it's not a matter that we are particularly worried about.”

What does MTN worry about, then?

Mupita is leading with positivity, and he has reason to. Service revenue is up by 22.9%. They're looking at 43.5% profits, and they can free up R6-billion for share buybacks in 2026.

But there is some negativity on the home front. South Africa is dragging the numbers.

While MTN Nigeria posted a massive 54.9% service revenue growth and MTN Ghana jumped 35.9%, the company's home market crawled at just 2.0% growth.

The CEO explained that SA is at the "low end of our guidance," bogged down by intense competitive pressures in the prepaid market, which makes up 52% of local service revenue.

Then, there is the hyperinflation contradiction. When Daily Maverick pressed about the aggressive moving of production away from countries with unstable currencies, Mupita painted a rosy picture:

"Ghana is not in hyperinflation any more. So if you look at inflation effects... they're now in single digits. So they did exit the hyperinflation categorisation."

But, unfortunately, the official SENS report explicitly flags Ghana as a hyperinflationary economy for the period under review, stating that constant currency financial information had to be prepared excluding the impact of hyperinflation. It is a strange discrepancy for a CEO to brush off on an earnings call.

Creaking in Cameroon

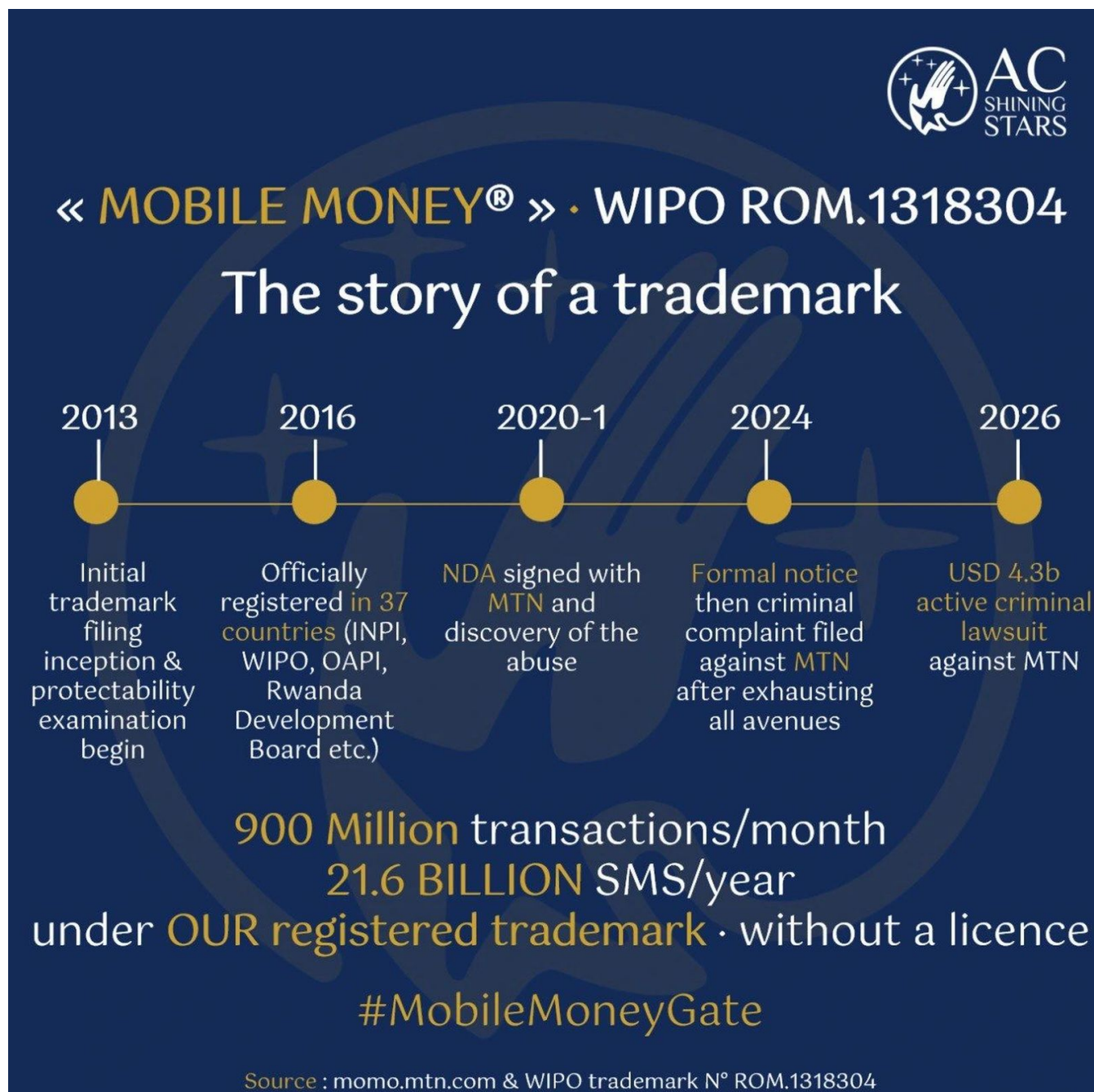
But perhaps the most glaring omission from the SENS announcement is that €3.9-billion elephant in the room.

AC Shining Stars Management Ltd (ACS), an Irish company, holds the international trademark for MOBILE MONEY (the all caps will make sense in a bit), registered back in 2016 across 37 countries in classes covering electronic devices, financial services and telecommunications.

In October 2024, ACS filed a criminal complaint in Cameroon for trademark counterfeiting, unfair competition and unjust enrichment against MTN Group and its subsidiaries.

The core of the issue is not that MTN *uses* the words mobile money. It's *how* it is used.

MTN has incorporated direct subsidiaries named Mobile Money Corporation Ltd (Cameroon) and Mobile Money Rwanda Ltd (Rwanda). Worse, on the estimated 900 million transactions processed a month, the SMS sender ID on the notification is simply *MOBILE MONEY*. Not MTN.



To understand why this is a legal nightmare, look at MTN's biggest rival. Vodacom and Visa have announced what is, in their words, "*Africa's first mobile-money Tap-to-Pay*" feature powered by Paymentology.

Will ACS be knocking on Vodacom's door next? Unlikely.

Why? Because Vodacom is deploying this feature on the M-Pesa SuperApp. It relies heavily on its own, protected M-Pesa brand.

In the press releases (shared with Daily Maverick with details under embargo) and marketing, *mobile-money* is used strictly as a hyphenated, lowercase descriptive noun to explain what the feature does.

The complaint is against MTN using the trademark as a standalone corporate identifier, allegedly creating consumer confusion.

Not just semantics

Legal documents that ACS shared with Daily Maverick also point to corporate espionage allegations.

ACS claims it pitched its entire business strategy to both MTN and Mastercard under signed Non-Disclosure Agreements in 2021 and 2020, respectively.

Suddenly, in February 2024, Mastercard dropped \$200-million into MTN Group Fintech to build out the exact ecosystem ACS claims to have designed.

The damages claimed by ACS amount to about €3.9-billion (R80-billion in today's oil-shocked money market). To put that in perspective, that contingent liability makes up about 63% of the value of MTN's recently announced \$6.2-billion (R103-billion) merger with IHS Towers.

ACS has already blown the whistle at the US Securities and Exchange Commission, claiming that this liability has not been disclosed in MTN's financial statements or the IHS merger proxy filings.

Mupita might not be "particularly worried" about it today. But if the SEC takes an interest in a multibillion-dollar undisclosed contingent liability actively moving through a criminal court, that 500 cents per share dividend might not look so generous next year. **DM**



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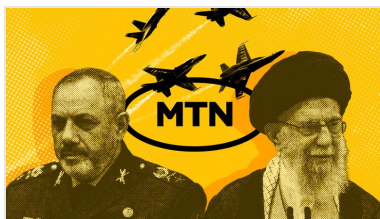
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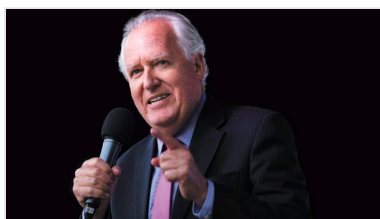
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